

## **Agenda for Public Forum on Debt Relief Amendments to the TSR**

**9:00 - 9:10 Welcome and Explanation of Process**

**9:10 - 10:45 The Proposed Advance Fee Ban**

**Moderator - Joel Winston, Associate Director, Division of Financial Practices**

- How prevalent are front-end or advance fees in the current debt relief services industry, including in the different forms of debt relief (debt settlement, credit counseling, and debt negotiation)?
- Do debt relief consumers typically understand the nature, timing, and amount of fees that they are paying?
- How would the proposed advance fee ban impact the debt relief industry?
- What empirical data is presently available on the typical outcomes for consumers who enroll in debt relief services and pay advance fees?
- How should the Commission assess the underlying methodologies associated with available data?

### **Panelists**

1. United States Organizations for Bankruptcy Alternatives - John Ansbach
2. The Association of Settlement Companies - Andrew Houser
3. American Association of Debt Management Organizations - Mark Guimond
4. Credit Solutions of America - Derek Witte
5. American Debt Exchange/Debt Settlement America - Wesley Young
6. American Coalition of Companies Organized to Reduce Debt - Jean Noonan
7. Consumer Recovery Network - Michael Bovee
8. Federal Reserve Bank of Philadelphia - Bob Hunt
9. Consumers Union - Gail Hillebrand
10. South Brooklyn Legal Services - Johnson Tyler
11. West Virginia Attorney General's Office - Norman Googel
12. Financial Education and Counseling Alliance - Jane McNamara
13. National Association of Consumer Credit Administrators - James Keiser

**10:45 -11:00 Break**

## **11:00 -12:30 Implementation Issues Raised by the Proposed Advance Fee Ban**

### **Moderator - Joel Winston, Associate Director, Division of Financial Practices**

- Should the proposed advance fee ban allow the use of consumer escrow accounts?
- Is it appropriate to require debt relief companies to provide consumers with documentation of completed debt relief services before requesting or receiving a fee? If so, what are appropriate forms of documentation?
- How would the proposed advance fee ban affect different forms of debt relief, such as credit counseling, debt negotiation, and debt settlement?
- Should the Commission consider any exemptions to the proposed advance fee ban for certain entities or activities?
- How effective are the fee restrictions now employed by the states? Should the Commission consider alternative fee restrictions?

### **Panelists**

1. United States Organizations for Bankruptcy Alternatives - John Ansbach
2. Freedom Debt Relief - Robert Linderman
3. National Foundation for Credit Counseling - William Binzel
4. Care One - Michael Croxson
5. American Association of Debt Management Organizations - Robert Davis
6. National Conference of Commissioners on Uniform State Laws - Michael Kerr
7. Consumer Recovery Network - Michael Bovee
8. Legal Services Advocacy Project - Ron Elwood
9. Consumer Federation of America - Travis Plunkett
10. Maryland Attorney General's Office - Steve Sakamoto-Wengel
11. West Virginia Attorney General's Office - Norman Googel

## **12:30 -1:30 Lunch Break (on your own)**

## **1:30 - 3:15 The Proposed Disclosure & Misrepresentation Provisions**

### **Moderator - Alice Hrdy, Assistant Director, Division of Financial Practices**

- What are the prevalent marketing practices employed by debt relief companies? Are there new or emerging marketing practices in this industry?
- Are the proposed disclosures an effective means for curbing deception in the debt relief marketplace?
- How can disclosures in telemarketing calls be crafted and delivered to maximize

their efficacy?

- Will the proposed disclosures create any undue burdens for the industry?
- What is the proper way for debt relief entities to make truthful performance or “success” claims that comply with the proposed misrepresentation provision?
- In light of the proposed advance fee ban, are the additional proposed disclosure requirements and misrepresentation prohibitions necessary to protect consumers?

### **Panelists**

1. American Association of Debt Management Organizations - Mark Guimond
2. Loeb & Loeb - Michael Mallow
3. The Association of Settlement Companies - Andrew Housser
4. United States Organizations for Bankruptcy Alternatives - Jenna Keehnen
5. US Debt Resolve - Scott Johnson
6. Cox School of Business - Dr. Bernard Weinstein
7. Center for Consumer Financial Services - Bob Manning
8. West Virginia Attorney General’s Office - Norman Googel
9. National Association of Consumer Credit Administrators - James Keiser
10. National Foundation for Credit Counseling - William Binzel
11. South Brooklyn Legal Services - Johnson Tyler
12. Consumer Federation of America - Susan Grant
13. Consumers’ Union - Gail Hillebrand

**3:15 - 3:30 Break**

**3:30 - 4:15 Definitions & Scope**

### **Moderator - Allison Brown, Senior Attorney, Division of Financial Practices**

- What is the basis for modifying the general media and direct mail exemptions, and applying the TSR to inbound debt relief calls?
- Is the proposed definition of “debt relief service” appropriate and necessary for protecting consumers?
- Should additional services or products be included in the definition of “debt relief service”?
- Should the Commission exclude any services or products covered by the proposed definition?

### **Panelists**

1. United States Organizations for Bankruptcy Alternatives - Jenna Keehnen
2. American Debt Exchange/Debt Settlement America - Wesley Young
3. Consumer Federation of America - Susan Grant
4. Legal Services Advocacy Project - Ron Elwood
5. American Coalition of Companies Organized to Reduce Debt - Jean Noonan
6. Care One - Michael Croxson
7. Cox School of Business - Dr. Bernard Weinstein
8. National Conference of Commissioners on Uniform State Laws - Michael Kerr
9. GetDebtFree.com - Tony Manganiello
10. National Association of Consumer Credit Administrators - James Keiser
11. American Financial Services Association - Jim Sheeran
12. Freedom Debt Relief - Robert Linderman
13. Financial Education and Counseling Alliance - Jane McNamara

**4:15 - 5:15    Open Microphone**